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7 *Aspen Lakes Golf Course, L.L.C. and Aspen*
8 *Investments, L.L.C.*

9 UNITED STATES BANKRUPTCY COURT
10 FOR THE DISTRICT OF OREGON

11 In re

12 ASPEN LAKES GOLF COURSE, L.L.C.,
13 ASPEN INVESTMENTS, L.L.C., and
14 WILDHORSE MEADOWS, LLC,
15 Debtors.¹

Case No. 18-32265-tmb11

Case No. 18-32266-tmb11

Case No. 18-32267-tmb11

Jointly Administered Under
Case No. 18-32265-tmb11

**DEBTORS' UPDATED AND EXPANDED
90-DAY BUDGET, FILED IN SUPPORT
OF THEIR MOTION FOR ENTRY OF A
FINAL ORDER APPROVING THE USE
OF CASH COLLATERAL (ECF 9)**

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20 Pursuant to the Court's *Fifth Interim Order Authorizing Further Use of Cash Collateral and*
21 *Granting Adequate Protection* [ECF 273], debtors and debtors-in-possession Aspen Lakes Golf Course,
22 L.L.C. ("*Aspen Lakes*"), Aspen Investments, L.L.C. ("*Aspen Investments*"), and Wildhorse Meadows,
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25 ¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification
26 number, are: Aspen Lakes Golf Course, L.L.C. (4205), Aspen Investments, L.L.C. (8501), and Wildhorse
Meadows, LLC (1413).

1 LLC (“*Wildhorse*”), hereby attach and incorporate by reference herein as Exhibit “A,” an updated and
2 expanded 90-Day Budget.
3

4 DATED: March 21, 2019

PERKINS COIE LLP

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6 By: /s/ Douglas R. Pahl

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11 Attorneys for Debtors and Debtors-in-
12 Possession *Aspen Lakes Golf Course, L.L.C.*
and *Aspen Investments, L.L.C.*
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EXHIBIT A

BUDGET

See attached.

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Weekly Cash Flow Forecast (CFF)

13wkCFForecast_ALGC-AI-WHM_(v1.58)

Aspen Lakes Golf Course, Aspen Inv, Wildhorse Meadows

Weekly Cash Flow Forecast (CFF)

| | | Data Type | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | | |
|---|---|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| | | Weeks Beginning - Mondays | 04/15/19 | 04/22/19 | 04/29/19 | 05/06/19 | 05/13/19 | 05/20/19 | 05/27/19 | 06/03/19 | 06/10/19 | 06/17/19 | | |
| | | Weeks Ending - Sundays | 04/21/19 | 04/28/19 | 05/05/19 | 05/12/19 | 05/19/19 | 05/26/19 | 06/02/19 | 06/09/19 | 06/16/19 | 06/23/19 | | |
| | | Week | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | |
| | | Month | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | | |
| Source | | | | | | | | | | | | | | |
| Ledger Balances per G/L - Beg of Week | | | A1.1 | 13 | 933 | 22,134 | 104 | 41,654 | 34,844 | 58,594 | 57,404 | 79,074 | 64,954 | 105,844 |
| RECEIPTS (C/R) - SOURCES | | | | | | | | | | | | | | |
| r1 | Golf Course Receipts | S2.12 | 28,000 | 25,000 | 22,000 | 25,000 | 39,000 | 29,000 | 45,000 | 42,000 | 34,000 | 48,000 | 26,000 | |
| r2 | Restaurant Receipts | S2.12 | 9,000 | 10,000 | 8,000 | 25,000 | 8,000 | 7,500 | 13,000 | 17,000 | 15,000 | 34,000 | 28,000 | |
| r3 | Event Receipts | S2.12 | - | - | - | - | - | 7,750 | - | - | 10,000 | 16,000 | 7,500 | |
| r4 | Misc Receipts | | - | - | - | - | - | - | - | - | - | - | - | |
| r5 | Other Cash Receipts (including Capital Calls, if any) | S3.1 | 1,000 | - | 35,200 | - | - | - | - | - | - | - | - | |
| Total Cash Receipts | | | 38,000 | 35,000 | 65,200 | 50,000 | 47,000 | 44,250 | 58,000 | 59,000 | 59,000 | 98,000 | 61,500 | |
| DISBURSEMENTS (C/D) - USES | | | | | | | | | | | | | | |
| Golf Course Operations | | | | | | | | | | | | | | |
| d1 | Advertising | S1.1 | - | - | - | - | - | 1,870 | 850 | - | - | 2,990 | - | |
| d2 | Repairs/Maint/Supplies/COGS | S1.1 | 370 | 910 | 1,880 | 3,940 | 1,460 | 2,870 | 4,120 | - | 510 | 19,430 | 2,100 | |
| d3 | Utils/Fuel/Chemicals | S1.1 | 1,330 | 30 | - | 250 | 1,400 | 1,790 | 550 | - | - | 9,300 | - | |
| d4 | Other - Golf | S1.1 | 30 | 1,430 | 1,440 | 330 | 250 | 380 | 70 | 470 | 1,160 | 1,260 | 120 | |
| Subtotal Golf Course Operations | | | 1,730 | 2,370 | 3,320 | 4,520 | 3,110 | 6,910 | 5,590 | 470 | 1,670 | 32,980 | 2,220 | |
| Restaurant & Events (F&B) | | | | | | | | | | | | | | |
| d5 | F&B COGS | A1.1 | 3,700 | 2,960 | 9,250 | 2,960 | 5,640 | 4,810 | 6,290 | 9,250 | 18,500 | 13,140 | - | |
| d6 | Advertising F&B | S1.1 | - | - | - | - | - | 890 | - | - | - | 1,190 | - | |
| d7 | Repairs/Maint/Supplies | S1.1 | 360 | 1,720 | 940 | 140 | 230 | 1,090 | 200 | 250 | 280 | 540 | 60 | |
| d8.1 | Utilities | S1.1 | - | - | - | - | 1,110 | 140 | 1,650 | - | - | 3,260 | - | |
| d8 | Other - F&B | S1.1 | 300 | 1,070 | 1,220 | 830 | 3,420 | 1,640 | 590 | 860 | 1,640 | 4,160 | 1,780 | |
| Subtotal Restaurant & Events (F&B) | | | 4,360 | 5,750 | 11,410 | 3,930 | 10,400 | 8,570 | 8,730 | 10,360 | 20,420 | 22,290 | 1,840 | |
| Admin | | | | | | | | | | | | | | |
| d10 | Payroll | S1.1 | 30,990 | - | 41,710 | - | 36,850 | - | 44,870 | - | 49,700 | - | 44,210 | |
| d11 | Insurance | S1.1 | - | - | 2,260 | - | 3,450 | - | - | - | - | - | - | |
| d13 | CAPEX & One-time expenditures * | U1.1 | - | - | - | - | - | - | - | - | - | - | - | |
| d15 | Creditor payments | A1.1 | - | - | 26,500 | - | - | - | - | 26,500 | - | - | - | |
| d14 | Other - Admin | S1.1 | - | 280 | 2,030 | - | - | 5,020 | - | - | 1,330 | 1,840 | 40 | |
| Subtotal Admin | | | 30,990 | 280 | 72,500 | - | 40,300 | 5,020 | 44,870 | 26,500 | 51,030 | 1,840 | 44,250 | |
| Special Admin Fees | | | | | | | | | | | | | | |
| d9 | Professional Fees & Similar (accrual) | U1.2 | - | - | - | - | - | - | - | - | - | - | - | |
| d12 | US Trustee Fee (accrual) | U1.1 | - | 5,399 | - | - | - | - | - | - | - | - | - | |
| d16 | Other - Special Admin | S1.1, U1.1 | - | - | - | - | - | - | - | - | - | - | - | |
| Subtotal Special Admin Fees | | | - | 5,399 | - | - | - | - | - | - | - | - | - | |
| Total Cash Disbursements | | | 37,080 | 13,799 | 87,230 | 8,450 | 53,810 | 20,500 | 59,190 | 37,330 | 73,120 | 57,110 | 48,310 | |
| Net Cash Flow | | | 920 | 21,201 | (22,030) | 41,550 | (6,810) | 23,750 | (1,190) | 21,670 | (14,120) | 40,890 | 13,190 | |
| Ending cash balance (reconciled to G/L accts) | | | 933 | 22,134 | 104 | 41,654 | 34,844 | 58,594 | 57,404 | 79,074 | 64,954 | 105,844 | 119,034 | |